Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                       0.021
Model:                          OLS   Adj. R-squared:                  0.015
Method:               Least Squares   F-statistic:                     3.274
Date:              Wed, 30 Aug 2023   Prob (F-statistic):             0.0392
Time:                      12:00:47   Log-Likelihood:                 -579.81
No. Observations:               304   AIC:                             1166.
Df Residuals:                   301   BIC:                             1177.
Df Model:                         2
Covariance Type:            nonrobust
==============================================================================
                             coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
const                      1.0901      0.667      1.634      0.103      -0.223       2.403
# of past defaults         0.0902      0.085      1.060      0.290      -0.077       0.258
ln_GDP per capita (constant 2015 US$)   -0.1718      0.082     -2.088      0.038      -0.334      -0.010
==============================================================================
Omnibus:                     94.509   Durbin-Watson:                   1.821
Prob(Omnibus):                0.000   Jarque-Bera (JB):             1234.581
Skew:                        -0.856   Prob(JB):                    8.21e-269
Kurtosis:                    12.723   Cond. No.                         56.9
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.2542335996696306
LM P-Value: 0.6608554496350585
F Statistic: 0.6449045812406715
F P-Value: 0.6656033152083126

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                    0.023
Model:                          OLS   Adj. R-squared:               0.014
Method:               Least Squares   F-statistic:                  2.523
Date:              Wed, 30 Aug 2023   Prob (F-statistic):          0.0826
Time:                      12:00:47   Log-Likelihood:              -411.93
No. Observations:               217   AIC:                          829.9
Df Residuals:                   214   BIC:                          840.0
Df Model:                         2
Covariance Type:            nonrobust
==============================================================================
                                   coef    std err       t    P>|t|    [0.025    0.975]
------------------------------------------------------------------------------
const                            1.4933      0.781    1.912    0.057    -0.046     3.033
Adjusted savings: gross savings (% of GNI)  -0.0055      0.010   -0.571    0.569    -0.024     0.013
ln_GDP per capita (constant 2015 US$)       -0.2032      0.102   -1.994    0.047    -0.404    -0.002
==============================================================================
Omnibus:                    117.436   Durbin-Watson:                1.842
Prob(Omnibus):                0.000   Jarque-Bera (JB):          1654.813
Skew:                        -1.718   Prob(JB):                      0.00
Kurtosis:                    16.085   Cond. No.                      163.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.270756973030641
LM P-Value: 0.9379118016118257
F Statistic: 0.2485798564415737
F P-Value: 0.9401869670236315

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                   0.023
Model:                        OLS   Adj. R-squared:              0.014
Method:             Least Squares   F-statistic:                 2.490
Date:            Wed, 30 Aug 2023   Prob (F-statistic):         0.0853
Time:                    12:00:48   Log-Likelihood:            -411.96
No. Observations:             217   AIC:                         829.9
Df Residuals:                 214   BIC:                         840.1
Df Model:                       2
Covariance Type:        nonrobust
==============================================================================
                                  coef    std err       t    P>|t|    [0.025    0.975]
------------------------------------------------------------------------------
const                           1.4976    0.781     1.917    0.057    -0.042     3.038
Adjusted savings: net national savings (% of GNI)   -0.0047    0.009    -0.511    0.610    -0.023     0.013
ln_GDP per capita (constant 2015 US$)              -0.2118    0.100    -2.123    0.035    -0.408    -0.015
==============================================================================
Omnibus:                      117.742   Durbin-Watson:               1.842
Prob(Omnibus):                  0.000   Jarque-Bera (JB):         1671.365
Skew:                          -1.722   Prob(JB):                     0.00
Kurtosis:                      16.153   Cond. No.                     109.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.2080010088697781
LM P-Value: 0.9441074768711165
F Statistic: 0.23623509125748463
F P-Value: 0.9461917285426805

Regression Summary:

```
                          OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                       0.054
Model:                          OLS   Adj. R-squared:                 -0.019
Method:               Least Squares   F-statistic:                    0.7356
Date:              Wed, 30 Aug 2023   Prob (F-statistic):              0.489
Time:                      12:00:48   Log-Likelihood:                 -46.923
No. Observations:                29   AIC:                             99.85
Df Residuals:                    26   BIC:                             103.9
Df Model:                         2
Covariance Type:          nonrobust
==============================================================================
                                coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------
const                        -1.6772      2.485     -0.675      0.506      -6.786       3.431
Banking Crisis Dummy         -1.1676      0.979     -1.192      0.244      -3.180       0.845
ln_GDP per capita (constant 2015 US$)    0.1430     0.270      0.530      0.601      -0.412       0.698
==============================================================================
Omnibus:                        1.233   Durbin-Watson:                   1.568
Prob(Omnibus):                  0.540   Jarque-Bera (JB):                0.557
Skew:                          -0.330   Prob(JB):                        0.757
Kurtosis:                       3.159   Cond. No.                        97.9
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.9083366358851124
LM P-Value: 0.9233617585265798
F Statistic: 0.1940084410335302
F P-Value: 0.9391367149774715

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.003
Model:                        OLS   Adj. R-squared:              -0.004
Method:             Least Squares   F-statistic:                 0.4318
Date:            Wed, 30 Aug 2023   Prob (F-statistic):           0.650
Time:                    12:00:49   Log-Likelihood:              -490.75
No. Observations:             263   AIC:                          987.5
Df Residuals:                 260   BIC:                          998.2
Df Model:                       2
Covariance Type:        nonrobust
==============================================================================
                                coef    std err      t    P>|t|    [0.025    0.975]
------------------------------------------------------------------------------------
const                         0.2943    0.679    0.434    0.665    -1.042    1.631
Broad money growth (annual %) 0.0029    0.005    0.602    0.548    -0.007    0.013
ln_GDP per capita (constant 2015 US$) -0.0578  0.086   -0.670    0.503    -0.228    0.112
==============================================================================
Omnibus:                116.114   Durbin-Watson:                1.918
Prob(Omnibus):            0.000   Jarque-Bera (JB):          1777.608
Skew:                    -1.326   Prob(JB):                      0.00
Kurtosis:                15.457   Cond. No.                      198.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.412302940672768
LM P-Value: 0.7896405722523709
F Statistic: 0.47581820841814965
F P-Value: 0.7941625040239986

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.011
Model:                        OLS   Adj. R-squared:               0.003
Method:             Least Squares   F-statistic:                  1.325
Date:            Wed, 30 Aug 2023   Prob (F-statistic):           0.268
Time:                    12:00:50   Log-Likelihood:              -468.18
No. Observations:             243   AIC:                          942.4
Df Residuals:                 240   BIC:                          952.8
Df Model:                       2
Covariance Type:        nonrobust
==============================================================================
                                 coef   std err        t    P>|t|    [0.025    0.975]
------------------------------------------------------------------------------
const                          1.0299     0.757    1.360    0.175    -0.462     2.522
Broad money to total reserves ratio   -0.0061     0.007   -0.922    0.358    -0.019     0.007
ln_GDP per capita (constant 2015 US$)   -0.1315     0.096   -1.363    0.174    -0.322     0.059
==============================================================================
Omnibus:                       92.007   Durbin-Watson:                1.879
Prob(Omnibus):                  0.000   Jarque-Bera (JB):          1349.273
Skew:                          -1.042   Prob(JB):                  1.02e-293
Kurtosis:                      14.354   Cond. No.                       126.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.0097943252305615
LM P-Value: 0.9617719309265913
F Statistic: 0.1977941664310892
F P-Value: 0.9631170218055937

Regression Summary:

```
                          OLS Regression Results
==============================================================================
Dep. Variable:             Mean_diff   R-squared:                  0.142
Model:                           OLS   Adj. R-squared:             0.110
Method:                Least Squares   F-statistic:                4.533
Date:               Wed, 30 Aug 2023   Prob (F-statistic):        0.0151
Time:                       12:00:50   Log-Likelihood:           -102.55
No. Observations:                 58   AIC:                        211.1
Df Residuals:                     55   BIC:                        217.3
Df Model:                          2
Covariance Type:           nonrobust
==============================================================================================
                                    coef    std err       t     P>|t|    [0.025    0.975]
----------------------------------------------------------------------------------------------
const                             2.3179    1.549     1.496     0.140    -0.787     5.423
Central government debt, total (% of GDP)    0.0139    0.006     2.392     0.020     0.002     0.026
ln_GDP per capita (constant 2015 US$)      -0.3921    0.186    -2.107     0.040    -0.765    -0.019
==============================================================================
Omnibus:                      11.146   Durbin-Watson:              1.949
Prob(Omnibus):                 0.004   Jarque-Bera (JB):          20.438
Skew:                         -0.510   Prob(JB):                3.65e-05
Kurtosis:                      5.723   Cond. No.                    501.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.9387445169716595
LM P-Value: 0.7094292319973128
F Statistic: 0.5550716689692214
F P-Value: 0.7337606637225222

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                    0.016
Model:                          OLS   Adj. R-squared:               0.008
Method:               Least Squares   F-statistic:                  2.148
Date:              Wed, 30 Aug 2023   Prob (F-statistic):           0.119
Time:                      12:00:51   Log-Likelihood:              -515.97
No. Observations:               273   AIC:                          1038.
Df Residuals:                   270   BIC:                          1049.
Df Model:                         2
Covariance Type:            nonrobust
==============================================================================
                                    coef    std err      t      P>|t|     [0.025      0.975]
------------------------------------------------------------------------------
const                             1.0096     0.650     1.553    0.122    -0.270      2.289
Claims on central government, etc. (% GDP)    0.0052    0.005    1.082    0.280    -0.004     0.015
ln_GDP per capita (constant 2015 US$)        -0.1476    0.083   -1.770    0.078    -0.312     0.017
==============================================================================
Omnibus:                     96.647   Durbin-Watson:                1.885
Prob(Omnibus):                0.000   Jarque-Bera (JB):          1530.429
Skew:                        -0.947   Prob(JB):                      0.00
Kurtosis:                    14.444   Cond. No.                      148.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.5619451870036234
LM P-Value: 0.9058125563343298
F Statistic: 0.3072814275929602
F P-Value: 0.9083390407876091

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                   0.003
Model:                        OLS   Adj. R-squared:             -0.005
Method:             Least Squares   F-statistic:                0.3460
Date:            Wed, 30 Aug 2023   Prob (F-statistic):          0.708
Time:                    12:00:51   Log-Likelihood:             -487.60
No. Observations:             261   AIC:                         981.2
Df Residuals:                 258   BIC:                         991.9
Df Model:                       2
Covariance Type:              HC3
==============================================================================
                                    coef    std err      z      P>|z|    [0.025    0.975]
------------------------------------------------------------------------------------------
const                             0.3952    0.568    0.696    0.486    -0.717    1.508
Claims on private sector (annual growth as % of broad money)    0.0027    0.009    0.309    0.758    -0.014    0.020
ln_GDP per capita (constant 2015 US$)             -0.0672    0.081    -0.832    0.406    -0.225    0.091
==============================================================================
Omnibus:                    113.837   Durbin-Watson:               1.929
Prob(Omnibus):                0.000   Jarque-Bera (JB):         1688.239
Skew:                        -1.311   Prob(JB):                    0.00
Kurtosis:                    15.181   Cond. No.                    158.
==============================================================================
```

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 17.08076582352068
LM P-Value: 0.004349142255070395
F Statistic: 3.5713422106322543
F P-Value: 0.003865392214289

Regression Summary:

```
                   OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.024
Model:                            OLS   Adj. R-squared:                  0.016
Method:                 Least Squares   F-statistic:                     3.149
Date:                Wed, 30 Aug 2023   Prob (F-statistic):             0.0446
Time:                        12:00:51   Log-Likelihood:                 -502.99
No. Observations:                 263   AIC:                             1012.
Df Residuals:                     260   BIC:                             1023.
Df Model:                           2
Covariance Type:            nonrobust
==============================================================================
                                 coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
const                          1.3841      0.686      2.017      0.045       0.033       2.735
Consumer price index (2010 = 100)   0.0026     0.003      0.963      0.337      -0.003       0.008
ln_GDP per capita (constant 2015 US$)  -0.2087     0.087     -2.401      0.017      -0.380      -0.038
==============================================================================
Omnibus:                       97.133   Durbin-Watson:                   1.742
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1416.051
Skew:                          -1.030   Prob(JB):                     3.22e-308
Kurtosis:                      14.179   Cond. No.                         502.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.7030842278939753
LM P-Value: 0.7456466782082559
F Statistic: 0.53376940292059 7
F P-Value: 0.7506214594259463

Regression Summary:

```
                 OLS Regression Results
==============================================================================
Dep. Variable:           Mean_diff   R-squared:                   0.019
Model:                         OLS   Adj. R-squared:              0.012
Method:              Least Squares   F-statistic:                 2.528
Date:             Wed, 30 Aug 2023   Prob (F-statistic):         0.0818
Time:                     12:00:52   Log-Likelihood:             -494.33
No. Observations:              263   AIC:                         994.7
Df Residuals:                  260   BIC:                         1005.
Df Model:                        2
Covariance Type:         nonrobust
==============================================================================
                             coef    std err        t     P>|t|     [0.025     0.975]
------------------------------------------------------------------------------
const                      1.3244     0.668     1.982     0.049     0.009      2.640
Current Account balance (% of GDP)   0.0017   0.010   0.167   0.868   -0.018    0.021
ln_GDP per capita (constant 2015 US$)  -0.1897   0.085   -2.235   0.026   -0.357   -0.023
==============================================================================
Omnibus:                   118.478   Durbin-Watson:                1.845
Prob(Omnibus):               0.000   Jarque-Bera (JB):          1724.811
Skew:                       -1.383   Prob(JB):                      0.00
Kurtosis:                   15.237   Cond. No.                      89.1
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.9305989084982373
LM P-Value: 0.7106846708271765
F Statistic: 0.5792022562616346
F P-Value: 0.7159277968816993

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                   0.031
Model:                        OLS   Adj. R-squared:             -0.009
Method:             Least Squares   F-statistic:                0.7732
Date:            Wed, 30 Aug 2023   Prob (F-statistic):          0.467
Time:                    12:00:52   Log-Likelihood:            -99.704
No. Observations:              51   AIC:                         205.4
Df Residuals:                  48   BIC:                         211.2
Df Model:                       2
Covariance Type:        nonrobust
==============================================================================================
                                        coef    std err         t     P>|t|      [0.025      0.975]
----------------------------------------------------------------------------------------------
const                                 3.0097     2.755     1.092     0.280     -2.530      8.550
Cyclically adjusted balance (% of potential GDP)     0.0013     0.060     0.022     0.982     -0.119      0.121
ln_GDP per capita (constant 2015 US$)      -0.3820     0.310    -1.232     0.224     -1.006      0.242
==============================================================================
Omnibus:                        8.144   Durbin-Watson:               1.837
Prob(Omnibus):                  0.017   Jarque-Bera (JB):           15.098
Skew:                          -0.223   Prob(JB):                 0.000527
Kurtosis:                       5.628   Cond. No.                     111.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.201708481453032
LM P-Value: 0.5207555107388759
F Statistic: 0.8080503605156274
F P-Value: 0.5500671458093136

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:           Mean_diff   R-squared:                    0.056
Model:                         OLS   Adj. R-squared:               0.017
Method:              Least Squares   F-statistic:                  1.433
Date:             Wed, 30 Aug 2023   Prob (F-statistic):           0.249
Time:                     12:00:53   Log-Likelihood:             -99.034
No. Observations:               51   AIC:                          204.1
Df Residuals:                   48   BIC:                          209.9
Df Model:                        2
Covariance Type:         nonrobust
=================================================================================================
                                        coef    std err      t      P>|t|     [0.025     0.975]
-------------------------------------------------------------------------------------------------
const                                  2.8114    2.723    1.032    0.307    -2.664      8.287
Cyclically adjusted primary balance (% of potential GDP)    0.0758    0.067    1.131    0.264    -0.059      0.210
ln_GDP per capita (constant 2015 US$)   -0.3467    0.306   -1.135    0.262    -0.961      0.268
==============================================================================
Omnibus:                     7.918   Durbin-Watson:                1.752
Prob(Omnibus):               0.019   Jarque-Bera (JB):            14.509
Skew:                       -0.201   Prob(JB):                  0.000707
Kurtosis:                    5.582   Cond. No.                      103.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.458160017441223
LM P-Value: 0.7827826486763689
F Statistic: 0.45576023003907573
F P-Value: 0.8068772088105519

Regression Summary:

```
                          OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.002
Model:                        OLS   Adj. R-squared:              -0.007
Method:             Least Squares   F-statistic:                 0.2174
Date:            Wed, 30 Aug 2023   Prob (F-statistic):           0.805
Time:                    12:00:53   Log-Likelihood:              -430.63
No. Observations:             236   AIC:                          867.3
Df Residuals:                 233   BIC:                          877.7
Df Model:                       2
Covariance Type:        nonrobust
===============================================================================================

                                              coef    std err      t     P>|t|    [0.025    0.975]
-----------------------------------------------------------------------------------------------
const                                       0.5430    0.967    0.561    0.575    -1.363    2.449
ln_Debt service on external debt, total (TDS, current US$)   -0.0285    0.047    -0.605    0.546    -0.121    0.064
ln_GDP per capita (constant 2015 US$)      -0.0027    0.109    -0.024    0.981    -0.218    0.213
==============================================================================
Omnibus:                  135.417   Durbin-Watson:                1.944
Prob(Omnibus):              0.000   Jarque-Bera (JB):          2906.891
Skew:                      -1.751   Prob(JB):                      0.00
Kurtosis:                  19.833   Cond. No.                      202.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 5.0391517703784
LM P-Value: 0.4112077644146977
F Statistic: 1.003637556816337
F P-Value: 0.41631201195242795

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.033
Model:                            OLS   Adj. R-squared:                  0.025
Method:                 Least Squares   F-statistic:                     3.956
Date:                Wed, 30 Aug 2023   Prob (F-statistic):             0.0205
Time:                        12:00:53   Log-Likelihood:                -421.08
No. Observations:                 232   AIC:                             848.2
Df Residuals:                     229   BIC:                             858.5
Df Model:                           2
Covariance Type:            nonrobust
===============================================================================================
                                          coef    std err          t      P>|t|      [0.025      0.975]
-----------------------------------------------------------------------------------------------
const                                   0.6696      0.727      0.921      0.358      -0.764       2.103
Domestic credit to private sector (% of GDP)    -0.0063      0.004     -1.768      0.078      -0.013       0.001
ln_GDP per capita (constant 2015 US$)   -0.0675      0.102     -0.663      0.508      -0.268       0.133
==============================================================================
Omnibus:                       35.620   Durbin-Watson:                   1.990
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              151.533
Skew:                           0.486   Prob(JB):                     1.24e-33
Kurtosis:                       6.838   Cond. No.                         346.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.6676483542670262
LM P-Value: 0.8929500427764283
F Statistic: 0.3272562671908342
F P-Value: 0.8962259912651122

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.023
Model:                        OLS   Adj. R-squared:               0.017
Method:             Least Squares   F-statistic:                  3.598
Date:            Wed, 30 Aug 2023   Prob (F-statistic):          0.0286
Time:                    12:00:54   Log-Likelihood:             -579.49
No. Observations:             304   AIC:                          1165.
Df Residuals:                 301   BIC:                          1176.
Df Model:                       2
Covariance Type:        nonrobust
==============================================================================
                                  coef   std err        t    P>|t|     [0.025     0.975]
------------------------------------------------------------------------------
const                           1.0201     0.670    1.523    0.129    -0.298     2.338
Dummy for past default          0.2618     0.197    1.327    0.186    -0.127     0.650
ln_GDP per capita (constant 2015 US$)  -0.1711     0.082   -2.093    0.037    -0.332    -0.010
==============================================================================
Omnibus:                       93.805   Durbin-Watson:                1.820
Prob(Omnibus):                  0.000   Jarque-Bera (JB):          1209.945
Skew:                          -0.850   Prob(JB):                 1.84e-263
Kurtosis:                      12.625   Cond. No.                      57.1
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.380749589438894
LM P-Value: 0.4962406532498703
F Statistic: 0.840634894356981
F P-Value: 0.5002768947258592

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.023
Model:                        OLS   Adj. R-squared:               0.016
Method:             Least Squares   F-statistic:                  3.057
Date:            Wed, 30 Aug 2023   Prob (F-statistic):          0.0487
Time:                    12:00:54   Log-Likelihood:              -496.09
No. Observations:             261   AIC:                          998.2
Df Residuals:                 258   BIC:                          1009.
Df Model:                       2
Covariance Type:        nonrobust
==================================================================================
                                    coef    std err      t      P>|t|    [0.025    0.975]
----------------------------------------------------------------------------------------
const                              1.4381    0.717    2.005    0.046    0.026     2.851
Exports of goods and services (% of GDP)  -0.0032    0.006   -0.570   0.569   -0.014    0.008
ln_GDP per capita (constant 2015 US$)     -0.1934    0.099   -1.954   0.052   -0.388    0.002
==============================================================================
Omnibus:                  110.758   Durbin-Watson:                1.886
Prob(Omnibus):              0.000   Jarque-Bera (JB):          1380.401
Skew:                      -1.320   Prob(JB):                 1.78e-300
Kurtosis:                  13.953   Cond. No.                     275.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.653852216978153
LM P-Value: 0.45956601708254685
F Statistic: 0.9258826985252059
F P-Value: 0.46467484833438244

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                   0.032
Model:                        OLS   Adj. R-squared:              0.023
Method:             Least Squares   F-statistic:                 3.319
Date:            Wed, 30 Aug 2023   Prob (F-statistic):         0.0382
Time:                    12:00:55   Log-Likelihood:            -374.10
No. Observations:             202   AIC:                         754.2
Df Residuals:                 199   BIC:                         764.1
Df Model:                       2
Covariance Type:         nonrobust
==============================================================================
                                      coef    std err      t     P>|t|     [0.025     0.975]
------------------------------------------------------------------------------
const                               1.5747     0.739    2.131    0.034     0.117      3.032
Exports of goods and services (annual % growth)    0.0048     0.006    0.765    0.445    -0.007      0.017
ln_GDP per capita (constant 2015 US$)             -0.2325     0.095   -2.454    0.015    -0.419     -0.046
==============================================================================
Omnibus:                  127.754   Durbin-Watson:               1.945
Prob(Omnibus):              0.000   Jarque-Bera (JB):         2430.279
Skew:                      -1.983   Prob(JB):                     0.00
Kurtosis:                  19.523   Cond. No.                     129.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.9798093977655389
LM P-Value: 0.8519316824965897
F Statistic: 0.3880034718432185
F P-Value: 0.8566748929513701

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.030
Model:                        OLS   Adj. R-squared:               0.022
Method:             Least Squares   F-statistic:                  3.983
Date:            Wed, 30 Aug 2023   Prob (F-statistic):          0.0198
Time:                    12:00:55   Log-Likelihood:             -495.18
No. Observations:             261   AIC:                          996.4
Df Residuals:                 258   BIC:                          1007.
Df Model:                       2
Covariance Type:        nonrobust
================================================================================================
                                       coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------
const                                1.1634      0.742      1.568      0.118     -0.298       2.625
External balance on goods and services (% of GDP)   -0.0096      0.007     -1.461      0.145     -0.023       0.003
ln_GDP per capita (constant 2015 US$)              -0.1837      0.093     -1.983      0.048     -0.366      -0.001
==============================================================================
Omnibus:                      112.748   Durbin-Watson:                1.886
Prob(Omnibus):                  0.000   Jarque-Bera (JB):          1435.551
Skew:                          -1.346   Prob(JB):                      0.00
Kurtosis:                      14.170   Cond. No.                      142.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.85007171499104
LM P-Value: 0.571197720853688
F Statistic: 0.7635765593016897
F P-Value: 0.576818204349148

Regression Summary:

```
                       OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.003
Model:                        OLS   Adj. R-squared:              -0.006
Method:             Least Squares   F-statistic:                 0.2892
Date:            Wed, 30 Aug 2023   Prob (F-statistic):           0.749
Time:                    12:00:56   Log-Likelihood:             -426.22
No. Observations:             233   AIC:                          858.4
Df Residuals:                 230   BIC:                          868.8
Df Model:                       2
Covariance Type:        nonrobust
==============================================================================
                                 coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------
const                          0.2831      0.802      0.353      0.724      -1.297       1.863
External debt stocks (% of GNI)   -0.0012      0.002     -0.740      0.460      -0.004       0.002
ln_GDP per capita (constant 2015 US$)   -0.0305      0.105     -0.291      0.771      -0.236       0.175
==============================================================================
Omnibus:                      133.676   Durbin-Watson:                1.934
Prob(Omnibus):                  0.000   Jarque-Bera (JB):          2881.579
Skew:                          -1.743   Prob(JB):                      0.00
Kurtosis:                      19.872   Cond. No.                      736.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.93441351610996
LM P-Value: 0.4239368387827266
F Statistic: 0.9822717100162588
F P-Value: 0.4293333399073108

Regression Summary:

```
                          OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                    0.024
Model:                          OLS   Adj. R-squared:               0.016
Method:               Least Squares   F-statistic:                  2.848
Date:              Wed, 30 Aug 2023   Prob (F-statistic):          0.0600
Time:                      12:00:56   Log-Likelihood:              -455.65
No. Observations:               232   AIC:                          917.3
Df Residuals:                   229   BIC:                          927.6
Df Model:                         2
Covariance Type:          nonrobust
==============================================================================
                                coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------
const                         0.2868      0.988      0.290      0.772      -1.660       2.233
Food Price Index              0.0118      0.008      1.571      0.118      -0.003       0.027
ln_GDP per capita (constant 2015 US$)   -0.1924      0.100     -1.918      0.056      -0.390       0.005
==============================================================================
Omnibus:                       85.893   Durbin-Watson:                1.904
Prob(Omnibus):                  0.000   Jarque-Bera (JB):           820.028
Skew:                          -1.143   Prob(JB):                  8.57e-179
Kurtosis:                      11.922   Cond. No.                      778.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.294004348737964
LM P-Value: 0.8071470659656569
F Statistic: 0.45139873806505115
F P-Value: 0.8120281335740458

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                  0.028
Model:                        OLS   Adj. R-squared:             0.019
Method:             Least Squares   F-statistic:                3.144
Date:            Wed, 30 Aug 2023   Prob (F-statistic):        0.0451
Time:                    12:00:57   Log-Likelihood:           -429.53
No. Observations:             220   AIC:                        865.1
Df Residuals:                 217   BIC:                        875.2
Df Model:                       2
Covariance Type:        nonrobust
==============================================================================
                              coef    std err        t     P>|t|    [0.025    0.975]
------------------------------------------------------------------------------------
const                       1.2536     0.793    1.581    0.115    -0.309     2.816
Food Price Index (% change)  -2.1338    1.186   -1.799    0.073    -4.472     0.204
ln_GDP per capita (constant 2015 US$)  -0.1682   0.101   -1.668    0.097    -0.367     0.031
==============================================================================
Omnibus:                   88.529   Durbin-Watson:               1.907
Prob(Omnibus):              0.000   Jarque-Bera (JB):         1141.612
Skew:                      -1.153   Prob(JB):                1.27e-248
Kurtosis:                  13.919   Cond. No.                     81.3
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.596380014764751
LM P-Value: 0.9016867614254759
F Statistic: 0.3128385172212361
F P-Value: 0.9049257997631788

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.023
Model:                        OLS   Adj. R-squared:               0.017
Method:             Least Squares   F-statistic:                  3.576
Date:            Wed, 30 Aug 2023   Prob (F-statistic):          0.0292
Time:                    12:00:57   Log-Likelihood:             -552.73
No. Observations:             292   AIC:                          1111.
Df Residuals:                 289   BIC:                          1122.
Df Model:                       2
Covariance Type:              HC3
==============================================================================
                                    coef    std err      z      P>|z|     [0.025     0.975]
------------------------------------------------------------------------------
const                             1.0438     0.637    1.639    0.101    -0.205     2.292
Foreign direct investment, net inflows (% of GDP)   -0.0168    0.017   -0.989    0.323    -0.050     0.016
ln_GDP per capita (constant 2015 US$)       -0.1421    0.087   -1.642    0.101    -0.312     0.027
==============================================================================
Omnibus:                       92.026   Durbin-Watson:                 1.856
Prob(Omnibus):                  0.000   Jarque-Bera (JB):           1202.176
Skew:                          -0.864   Prob(JB):                  8.93e-262
Kurtosis:                      12.789   Cond. No.                       75.5
==============================================================================
```

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 28.39359174949112
LM P-Value: 3.048543584455746e-05
F Statistic: 6.161130371790784
F P-Value: 1.927644684886006e-05

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                  0.027
Model:                          OLS   Adj. R-squared:             0.020
Method:               Least Squares   F-statistic:                4.163
Date:              Wed, 30 Aug 2023   Prob (F-statistic):        0.0165
Time:                      12:00:57   Log-Likelihood:            -578.93
No. Observations:               304   AIC:                        1164.
Df Residuals:                   301   BIC:                        1175.
Df Model:                         2
Covariance Type:          nonrobust
==============================================================================
                                   coef    std err      t    P>|t|    [0.025    0.975]
------------------------------------------------------------------------------------------
const                            3.1061     1.229    2.528    0.012    0.688     5.524
ln_GDP (constant 2015 US$)      -0.0901     0.053   -1.694    0.091   -0.195     0.015
ln_GDP per capita (constant 2015 US$)   -0.1515     0.083   -1.815    0.071   -0.316     0.013
==============================================================================
Omnibus:                    100.825   Durbin-Watson:              1.824
Prob(Omnibus):                0.000   Jarque-Bera (JB):        1301.137
Skew:                        -0.951   Prob(JB):               2.90e-283
Kurtosis:                    12.955   Cond. No.                    319.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.1339337118229125
LM P-Value: 0.6793459534590454
F Statistic: 0.6208159382312702
F P-Value: 0.684029063355112

Regression Summary:

```
                OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.034
Model:                        OLS   Adj. R-squared:               0.027
Method:             Least Squares   F-statistic:                  4.234
Date:            Wed, 30 Aug 2023   Prob (F-statistic):          0.0154
Time:                    12:00:58   Log-Likelihood:              -562.17
No. Observations:             297   AIC:                          1130.
Df Residuals:                 294   BIC:                          1141.
Df Model:                       2
Covariance Type:              HC3
==============================================================================
                                coef    std err       z     P>|z|    [0.025    0.975]
------------------------------------------------------------------------------------
const                         1.0546     0.564    1.870    0.061    -0.051     2.160
GDP growth (annual %)         0.0409     0.024    1.674    0.094    -0.007     0.089
ln_GDP per capita (constant 2015 US$)   -0.1775    0.074   -2.392   0.017    -0.323    -0.032
==============================================================================
Omnibus:                      120.238   Durbin-Watson:                1.794
Prob(Omnibus):                  0.000   Jarque-Bera (JB):          1691.620
Skew:                          -1.234   Prob(JB):                      0.00
Kurtosis:                      14.428   Cond. No.                      64.1
==============================================================================
```

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 9.488212886790917
LM P-Value: 0.09110527769030342
F Statistic: 1.9206655683782243
F P-Value: 0.09081716727967416

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                    0.018
Model:                          OLS   Adj. R-squared:               0.011
Method:               Least Squares   F-statistic:                  2.745
Date:              Wed, 30 Aug 2023   Prob (F-statistic):          0.0659
Time:                      12:00:58   Log-Likelihood:              -580.33
No. Observations:               304   AIC:                          1167.
Df Residuals:                   301   BIC:                          1178.
Df Model:                         2
Covariance Type:          nonrobust
==============================================================================
                                  coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------
const                           1.2237      0.713      1.716      0.087      -0.179       2.627
GDP growth China (annual %)     0.0100      0.035      0.289      0.773      -0.058       0.078
ln_GDP per capita (constant 2015 US$)   -0.1886      0.081     -2.329      0.021      -0.348      -0.029
==============================================================================
Omnibus:                       98.252   Durbin-Watson:                1.817
Prob(Omnibus):                  0.000   Jarque-Bera (JB):          1296.962
Skew:                          -0.906   Prob(JB):                 2.33e-282
Kurtosis:                      12.955   Cond. No.                      96.8
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.1391912366715076
LM P-Value: 0.9505764052057551
F Statistic: 0.22418152412278225
F P-Value: 0.9519191308311319

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.028
Model:                        OLS   Adj. R-squared:               0.022
Method:             Least Squares   F-statistic:                  4.337
Date:            Wed, 30 Aug 2023   Prob (F-statistic):          0.0139
Time:                    12:00:59   Log-Likelihood:              -578.76
No. Observations:             304   AIC:                          1164.
Df Residuals:                 301   BIC:                          1175.
Df Model:                       2
Covariance Type:        nonrobust
==============================================================================
                                  coef    std err      t     P>|t|    [0.025    0.975]
--------------------------------------------------------------------------------------
const                           1.0784     0.643    1.676    0.095    -0.188    2.344
GDP growth USA (annual %)       0.0936     0.052    1.792    0.074    -0.009    0.196
ln_GDP per capita (constant 2015 US$)  -0.1874   0.081   -2.327   0.021   -0.346   -0.029
==============================================================================
Omnibus:                       98.981   Durbin-Watson:                1.839
Prob(Omnibus):                  0.000   Jarque-Bera (JB):          1291.205
Skew:                          -0.921   Prob(JB):                 4.15e-281
Kurtosis:                      12.927   Cond. No.                      57.3
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.9985184239566944
LM P-Value: 0.8493500025361522
F Statistic: 0.39440766133402755
F P-Value: 0.8525368509491461

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                  0.018
Model:                        OLS   Adj. R-squared:             0.010
Method:            Least Squares    F-statistic:                2.288
Date:           Wed, 30 Aug 2023   Prob (F-statistic):         0.104
Time:                  12:00:59    Log-Likelihood:            -468.45
No. Observations:           248    AIC:                        942.9
Df Residuals:               245    BIC:                        953.4
Df Model:                     2
Covariance Type:        nonrobust
================================================================================================================
                                                    coef    std err      t      P>|t|     [0.025     0.975]
----------------------------------------------------------------------------------------------------------------
const                                             1.2553     0.707    1.776    0.077     -0.137      2.648
General government final consumption expenditure (% of GDP)    0.0054    0.018    0.292    0.771     -0.031      0.042
ln_GDP per capita (constant 2015 US$)            -0.1985     0.094   -2.111    0.036     -0.384     -0.013
==============================================================================
Omnibus:                    119.195   Durbin-Watson:              1.870
Prob(Omnibus):                0.000   Jarque-Bera (JB):        1608.175
Skew:                        -1.521   Prob(JB):                   0.00
Kurtosis:                    15.099   Cond. No.                   123.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.68953570876446
LM P-Value: 0.747718433327998
F Statistic: 0.530648085805488
F P-Value: 0.7529761653977689

Regression Summary:

```
                    OLS Regression Results
==========================================================================
Dep. Variable:          Mean_diff   R-squared:                0.045
Model:                        OLS   Adj. R-squared:           0.035
Method:             Least Squares   F-statistic:              4.320
Date:            Wed, 30 Aug 2023   Prob (F-statistic):       0.0147
Time:                    12:01:00   Log-Likelihood:          -338.41
No. Observations:             186   AIC:                      682.8
Df Residuals:                 183   BIC:                      692.5
Df Model:                       2
Covariance Type:        nonrobust
==========================================================================
                                              coef    std err     t     P>|t|    [0.025    0.975]
--------------------------------------------------------------------------------------------------
const                                       1.4550    0.740    1.967    0.051    -0.004    2.914
General government final consumption expenditure (annual % growth)    0.0193    0.011    1.738    0.084    -0.003    0.041
ln_GDP per capita (constant 2015 US$)      -0.2130    0.094   -2.261    0.025    -0.399    -0.027
==========================================================================
Omnibus:                  141.310   Durbin-Watson:            1.723
Prob(Omnibus):              0.000   Jarque-Bera (JB):      3439.069
Skew:                      -2.442   Prob(JB):                  0.00
Kurtosis:                  23.491   Cond. No.                  79.1
==========================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.4266293842276765
LM P-Value: 0.7875019935714923
F Statistic: 0.4758787047334986
F P-Value: 0.7939409462715477

Regression Summary:

```
                      OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                   0.029
Model:                        OLS   Adj. R-squared:              0.017
Method:             Least Squares   F-statistic:                 2.383
Date:            Wed, 30 Aug 2023   Prob (F-statistic):         0.0956
Time:                    12:01:00   Log-Likelihood:            -325.02
No. Observations:             163   AIC:                         656.0
Df Residuals:                 160   BIC:                         665.3
Df Model:                       2
Covariance Type:         nonrobust
==============================================================================
                               coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------
const                        -0.8944      1.440     -0.621      0.535      -3.738       1.949
Government Effectiveness     -0.4718      0.277     -1.701      0.091      -1.020       0.076
ln_GDP per capita (constant 2015 US$)    0.0585    0.171    0.341    0.734    -0.280    0.397
==============================================================================
Omnibus:                       87.753   Durbin-Watson:              1.930
Prob(Omnibus):                  0.000   Jarque-Bera (JB):        1040.046
Skew:                          -1.619   Prob(JB):               1.43e-226
Kurtosis:                      14.944   Cond. No.                    83.3
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.518037179779614
LM P-Value: 0.6206601478598068
F Statistic: 0.6926574359359101
F P-Value: 0.6297231975598554

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                   0.022
Model:                        OLS   Adj. R-squared:              0.014
Method:             Least Squares   F-statistic:                 2.775
Date:            Wed, 30 Aug 2023   Prob (F-statistic):         0.0643
Time:                    12:01:00   Log-Likelihood:            -479.30
No. Observations:             254   AIC:                         964.6
Df Residuals:                 251   BIC:                         975.2
Df Model:                       2
Covariance Type:        nonrobust
==============================================================================
                             coef    std err        t     P>|t|    [0.025    0.975]
------------------------------------------------------------------------------
const                      1.3562      0.697    1.946     0.053    -0.016     2.729
Gross capital formation (% of GDP)   -0.0098    0.011    -0.892   0.373    -0.032     0.012
ln_GDP per capita (constant 2015 US$)  -0.1685   0.093   -1.805   0.072    -0.352     0.015
==============================================================================
Omnibus:                  116.311   Durbin-Watson:               1.924
Prob(Omnibus):              0.000   Jarque-Bera (JB):         1488.572
Skew:                      -1.448   Prob(JB):                     0.00
Kurtosis:                  14.500   Cond. No.                     187.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.536258168087024
LM P-Value: 0.475046926002882
F Statistic: 0.9019282861904564
F P-Value: 0.48041113226254384

Regression Summary:

```
                      OLS Regression Results
==============================================================================
Dep. Variable:           Mean_diff   R-squared:                    0.026
Model:                         OLS   Adj. R-squared:               0.014
Method:              Least Squares   F-statistic:                  2.220
Date:             Wed, 30 Aug 2023   Prob (F-statistic):           0.112
Time:                     12:01:01   Log-Likelihood:              -318.41
No. Observations:              172   AIC:                          642.8
Df Residuals:                  169   BIC:                          652.3
Df Model:                        2
Covariance Type:         nonrobust
==============================================================================
                                 coef    std err      t     P>|t|     [0.025      0.975]
------------------------------------------------------------------------------------------
const                          1.4390     0.816    1.763    0.080    -0.173      3.051
Gross debt (% of GDP)          0.0010     0.003    0.385    0.700    -0.004      0.006
ln_GDP per capita (constant 2015 US$)  -0.2026   0.099   -2.038   0.043   -0.399    -0.006
==============================================================================
Omnibus:                    22.864   Durbin-Watson:               1.863
Prob(Omnibus):               0.000   Jarque-Bera (JB):          104.667
Skew:                        0.226   Prob(JB):                 1.87e-23
Kurtosis:                    6.795   Cond. No.                     502.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 5.027540864357194
LM P-Value: 0.4125283231963166
F Statistic: 0.9996520238170725
F P-Value: 0.4197093395223054

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                       0.017
Model:                          OLS   Adj. R-squared:                  0.009
Method:               Least Squares   F-statistic:                     2.073
Date:              Wed, 30 Aug 2023   Prob (F-statistic):              0.128
Time:                      12:01:01   Log-Likelihood:                 -472.99
No. Observations:               250   AIC:                             952.0
Df Residuals:                   247   BIC:                             962.5
Df Model:                         2
Covariance Type:            nonrobust
==============================================================================
                                 coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------
const                          1.1660      0.731      1.596      0.112      -0.273       2.605
Gross domestic savings (% of GDP)  -0.0015      0.007     -0.230      0.818      -0.015       0.012
ln_GDP per capita (constant 2015 US$)   -0.1747      0.097     -1.796      0.074      -0.366       0.017
==============================================================================
Omnibus:                      117.351   Durbin-Watson:                   1.883
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1531.549
Skew:                          -1.486   Prob(JB):                         0.00
Kurtosis:                      14.756   Cond. No.                         168.
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 3.4661666504909316
LM P-Value: 0.628513115582264
F Statistic: 0.6861083943158285
F P-Value: 0.6343823221012407

Regression Summary:

```
                 OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                    0.019
Model:                          OLS   Adj. R-squared:               0.011
Method:               Least Squares   F-statistic:                  2.316
Date:              Wed, 30 Aug 2023   Prob (F-statistic):           0.101
Time:                      12:01:02   Log-Likelihood:              -469.33
No. Observations:               248   AIC:                          944.7
Df Residuals:                   245   BIC:                          955.2
Df Model:                         2
Covariance Type:            nonrobust
==============================================================================
                                  coef    std err      t     P>|t|    [0.025    0.975]
------------------------------------------------------------------------------
const                            1.7453    1.166    1.497    0.136    -0.552    4.042
Gross national expenditure (% of GDP)   -0.0036    0.007   -0.513    0.609    -0.017    0.010
ln_GDP per capita (constant 2015 US$)   -0.2003    0.093   -2.152    0.032    -0.384   -0.017
==============================================================================
Omnibus:                    119.145   Durbin-Watson:                1.919
Prob(Omnibus):                0.000   Jarque-Bera (JB):          1565.879
Skew:                        -1.530   Prob(JB):                      0.00
Kurtosis:                    14.924   Cond. No.                  1.25e+03
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
[2] The condition number is large, 1.25e+03. This might indicate that there are
strong multicollinearity or other numerical problems.
```

White Test Results:

LM Statistic: 2.452526074989783
LM P-Value: 0.7836271461999736
F Statistic: 0.4834187871750125
F P-Value: 0.7884976702233916

Regression Summary:

```
                     OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.023
Model:                        OLS   Adj. R-squared:               0.016
Method:             Least Squares   F-statistic:                  3.062
Date:            Wed, 30 Aug 2023   Prob (F-statistic):          0.0485
Time:                    12:01:02   Log-Likelihood:             -496.08
No. Observations:             261   AIC:                          998.2
Df Residuals:                 258   BIC:                          1009.
Df Model:                       2
Covariance Type:        nonrobust
===============================================================================
                                    coef    std err      t      P>|t|    [0.025    0.975]
-------------------------------------------------------------------------------
const                             1.4809    0.707    2.095    0.037    0.089    2.873
Imports of goods and services (% of GDP)    0.0028    0.005    0.578    0.564    -0.007    0.012
ln_GDP per capita (constant 2015 US$)    -0.2275    0.092    -2.473    0.014    -0.409    -0.046
==============================================================================
Omnibus:                      114.859   Durbin-Watson:                1.890
Prob(Omnibus):                  0.000   Jarque-Bera (JB):          1455.917
Skew:                          -1.383   Prob(JB):                      0.00
Kurtosis:                      14.235   Cond. No.                      337.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.887240962663985
LM P-Value: 0.42979601573386406
F Statistic: 0.9732013743974687
F P-Value: 0.434659796308808

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                   0.030
Model:                        OLS   Adj. R-squared:              0.020
Method:             Least Squares   F-statistic:                 3.817
Date:            Wed, 30 Aug 2023   Prob (F-statistic):          0.0236
Time:                    12:01:02   Log-Likelihood:             -374.33
No. Observations:             202   AIC:                         754.7
Df Residuals:                 199   BIC:                         764.6
Df Model:                       2
Covariance Type:              HC3
==============================================================================
                                    coef   std err      z     P>|z|    [0.025    0.975]
------------------------------------------------------------------------------------------
const                             1.5957    0.626    2.550    0.011     0.369     2.822
Imports of goods and services (annual % growth)    0.0028    0.014    0.204    0.838    -0.024     0.030
ln_GDP per capita (constant 2015 US$)            -0.2337    0.086   -2.730    0.006    -0.401    -0.066
==============================================================================
Omnibus:                  129.986   Durbin-Watson:               1.959
Prob(Omnibus):              0.000   Jarque-Bera (JB):         2588.835
Skew:                      -2.017   Prob(JB):                     0.00
Kurtosis:                  20.068   Cond. No.                     111.
==============================================================================
```

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 11.437081783654234
LM P-Value: 0.04337052158472301
F Statistic: 2.3526802072282176
F P-Value: 0.042144231406270584

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.016
Model:                        OLS   Adj. R-squared:               0.009
Method:             Least Squares   F-statistic:                  2.101
Date:            Wed, 30 Aug 2023   Prob (F-statistic):           0.124
Time:                    12:01:03   Log-Likelihood:             -487.02
No. Observations:             257   AIC:                          980.0
Df Residuals:                 254   BIC:                          990.7
Df Model:                       2
Covariance Type:        nonrobust
==============================================================================
                                 coef    std err        t      P>|t|     [0.025     0.975]
------------------------------------------------------------------------------------------
const                          1.3029      0.693    1.881      0.061     -0.061      2.667
Inflation, consumer prices (annual %)   -0.0039      0.009   -0.436      0.663     -0.022      0.014
ln_GDP per capita (constant 2015 US$)   -0.1757      0.087   -2.030      0.043     -0.346     -0.005
==============================================================================
Omnibus:                      110.943   Durbin-Watson:                1.821
Prob(Omnibus):                  0.000   Jarque-Bera (JB):          1575.131
Skew:                          -1.301   Prob(JB):                      0.00
Kurtosis:                      14.846   Cond. No.                      108.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.455584306594634
LM P-Value: 0.7831687992794695
F Statistic: 0.48427828147496405
F P-Value: 0.7878734483971018

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:           Mean_diff   R-squared:                   0.089
Model:                         OLS   Adj. R-squared:              0.074
Method:              Least Squares   F-statistic:                 5.811
Date:             Wed, 30 Aug 2023   Prob (F-statistic):        0.00391
Time:                     12:01:03   Log-Likelihood:             -224.02
No. Observations:              122   AIC:                         454.0
Df Residuals:                  119   BIC:                         462.4
Df Model:                        2
Covariance Type:         nonrobust
==============================================================================
                               coef    std err          t      P>|t|      [0.025      0.975]
-------------------------------------------------------------------------------------------
const                        2.6223      0.988      2.653      0.009       0.665       4.579
Interest payments (% of revenue)  0.0306  0.016      1.941      0.055      -0.001       0.062
ln_GDP per capita (constant 2015 US$)  -0.3832  0.123  -3.127   0.002      -0.626      -0.141
==============================================================================
Omnibus:                        15.417   Durbin-Watson:               1.649
Prob(Omnibus):                   0.000   Jarque-Bera (JB):           58.354
Skew:                           -0.076   Prob(JB):                 2.13e-13
Kurtosis:                        6.385   Cond. No.                    104.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 6.978449799599378
LM P-Value: 0.2222479641022391
F Statistic: 1.407562626904516
F P-Value: 0.22665385728223414

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.052
Model:                        OLS   Adj. R-squared:               0.016
Method:             Least Squares   F-statistic:                  1.431
Date:            Wed, 30 Aug 2023   Prob (F-statistic):           0.248
Time:                    12:01:03   Log-Likelihood:              -103.98
No. Observations:              55   AIC:                          214.0
Df Residuals:                  52   BIC:                          220.0
Df Model:                       2
Covariance Type:        nonrobust
==============================================================================
                                  coef    std err       t     P>|t|    [0.025    0.975]
------------------------------------------------------------------------------------------
const                           0.6748     1.475     0.458    0.649    -2.284     3.634
Net debt (% of GDP)             0.0053     0.004     1.404    0.166    -0.002     0.013
ln_GDP per capita (constant 2015 US$)   -0.1267     0.173    -0.730    0.468    -0.475     0.221
==============================================================================
Omnibus:                       11.054   Durbin-Watson:                2.166
Prob(Omnibus):                  0.004   Jarque-Bera (JB):            33.182
Skew:                           0.024   Prob(JB):                  6.23e-08
Kurtosis:                       6.805   Cond. No.                      502.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.89229142870614
LM P-Value: 0.4291661424948152
F Statistic: 0.956827948600049
F P-Value: 0.4533457087940468

Regression Summary:

```
                        OLS Regression Results
==============================================================
Dep. Variable:          Mean_diff   R-squared:              0.023
Model:                        OLS   Adj. R-squared:         0.012
Method:           Least Squares   F-statistic:            2.139
Date:          Wed, 30 Aug 2023   Prob (F-statistic):     0.121
Time:                  12:01:04   Log-Likelihood:       -343.61
No. Observations:           186   AIC:                    693.2
Df Residuals:               183   BIC:                    702.9
Df Model:                     2
Covariance Type:        nonrobust
=========================================================================================
                                    coef    std err      t      P>|t|    [0.025    0.975]
-----------------------------------------------------------------------------------------
const                             1.4619     0.763    1.917    0.057    -0.043     2.967
Net lending/borrowing (overall balance) (% of GDP)    0.0043    0.019    0.219    0.827    -0.034    0.043
ln_GDP per capita (constant 2015 US$)      -0.1952    0.097   -2.019    0.045    -0.386    -0.004
==============================================================
Omnibus:                 22.854   Durbin-Watson:          1.974
Prob(Omnibus):            0.000   Jarque-Bera (JB):     104.219
Skew:                     0.180   Prob(JB):            2.34e-23
Kurtosis:                 6.649   Cond. No.               58.1
==============================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 6.706579367319144
LM P-Value: 0.24339277427271402
F Statistic: 1.3466018795978112
F P-Value: 0.246780346229414

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                    0.973
Model:                            OLS   Adj. R-squared:               0.919
Method:                 Least Squares   F-statistic:                  18.02
Date:                Wed, 30 Aug 2023   Prob (F-statistic):           0.164
Time:                        12:01:04   Log-Likelihood:           -0.023870
No. Observations:                   4   AIC:                          6.048
Df Residuals:                       1   BIC:                          4.207
Df Model:                           2
Covariance Type:            nonrobust
==============================================================================
                                     coef    std err      t    P>|t|    [0.025    0.975]
------------------------------------------------------------------------------------------
const                             37.7484     7.818    4.829    0.130   -61.586   137.083
ln_Net official aid received (current US$)    -2.2420    0.377   -5.941    0.106    -7.037     2.553
ln_GDP per capita (constant 2015 US$)          0.5597    0.473    1.183    0.447    -5.455     6.574
==============================================================================
Omnibus:                          nan   Durbin-Watson:                1.896
Prob(Omnibus):                    nan   Jarque-Bera (JB):             0.466
Skew:                          -0.469   Prob(JB):                     0.792
Kurtosis:                       1.615   Cond. No.                      652.
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 4.0
LM P-Value: 0.26146412994911117
F Statistic: nan
F P-Value: nan

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                     0.015
Model:                          OLS   Adj. R-squared:                0.008
Method:               Least Squares   F-statistic:                   2.221
Date:              Wed, 30 Aug 2023   Prob (F-statistic):            0.110
Time:                      12:01:05   Log-Likelihood:               -544.08
No. Observations:               286   AIC:                           1094.
Df Residuals:                   283   BIC:                           1105.
Df Model:                         2
Covariance Type:          nonrobust
==============================================================================
                                  coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------
const                           1.2330      0.643      1.918      0.056      -0.033       2.499
Official Exchange Rate (annual %)  -6.308e-05   0.001     -0.050      0.960      -0.003       0.002
ln_GDP per capita (constant 2015 US$)   -0.1727    0.082     -2.103      0.036      -0.334      -0.011
==============================================================================
Omnibus:                    103.732   Durbin-Watson:                 1.844
Prob(Omnibus):                0.000   Jarque-Bera (JB):           1487.791
Skew:                        -1.033   Prob(JB):                       0.00
Kurtosis:                    13.981   Cond. No.                       517.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.2130542895360448
LM P-Value: 0.9436188680066139
F Statistic: 0.23853284442006156
F P-Value: 0.9452135094103307

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:         Mean_diff   R-squared:                      0.020
Model:                       OLS   Adj. R-squared:                 0.013
Method:            Least Squares   F-statistic:                    2.861
Date:           Wed, 30 Aug 2023   Prob (F-statistic):            0.0588
Time:                   12:01:05   Log-Likelihood:               -544.78
No. Observations:            290   AIC:                            1096.
Df Residuals:                287   BIC:                            1107.
Df Model:                      2
Covariance Type:         nonrobust
===================================================================================================
                                            coef    std err      t      P>|t|     [0.025    0.975]
---------------------------------------------------------------------------------------------------
const                                      0.8768    0.654    1.340    0.181    -0.411     2.164
ln_Official exchange rate (LCU per US$, period average)    0.0322    0.027    1.210    0.227    -0.020     0.085
ln_GDP per capita (constant 2015 US$)     -0.1402    0.081   -1.722    0.086    -0.300     0.020
==============================================================================
Omnibus:                     114.576   Durbin-Watson:                  1.734
Prob(Omnibus):                 0.000   Jarque-Bera (JB):            1567.958
Skew:                         -1.194   Prob(JB):                        0.00
Kurtosis:                     14.138   Cond. No.                        58.5
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.9419329465538715
LM P-Value: 0.8571199888918206
F Statistic: 0.3829151271219013
F P-Value: 0.8603435226123248

Regression Summary:

```
                 OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:              0.018
Model:                        OLS   Adj. R-squared:         0.012
Method:             Least Squares   F-statistic:            2.769
Date:            Wed, 30 Aug 2023   Prob (F-statistic):     0.0643
Time:                    12:01:05   Log-Likelihood:         -580.31
No. Observations:             304   AIC:                    1167.
Df Residuals:                 301   BIC:                    1178.
Df Model:                       2
Covariance Type:        nonrobust
==============================================================================
                          coef    std err      t      P>|t|   [0.025    0.975]
------------------------------------------------------------------------------
const                   1.2655     0.649    1.949    0.052    -0.012    2.543
Oil price               0.0009     0.003    0.362    0.718    -0.004    0.006
ln_GDP per capita (constant 2015 US$)  -0.1904    0.081   -2.346   0.020   -0.350   -0.031
==============================================================================
Omnibus:                 97.477   Durbin-Watson:          1.817
Prob(Omnibus):            0.000   Jarque-Bera (JB):       1278.503
Skew:                    -0.897   Prob(JB):               2.38e-278
Kurtosis:                12.885   Cond. No.               573.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.131984202852287
LM P-Value: 0.9512337393658628
F Statistic: 0.2227579505628065
F P-Value: 0.952561261440449

Regression Summary:

```
                     OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                   0.019
Model:                        OLS   Adj. R-squared:              0.012
Method:             Least Squares   F-statistic:                 2.905
Date:            Wed, 30 Aug 2023   Prob (F-statistic):         0.0563
Time:                    12:01:06   Log-Likelihood:            -580.18
No. Observations:             304   AIC:                         1166.
Df Residuals:                 301   BIC:                         1178.
Df Model:                       2
Covariance Type:        nonrobust
==============================================================================
                                coef    std err       t     P>|t|    [0.025    0.975]
------------------------------------------------------------------------------------
const                         1.3492    0.634    2.128    0.034    0.102    2.597
Oil price (% change)         -0.2467    0.390   -0.632    0.528   -1.015    0.522
ln_GDP per capita (constant 2015 US$)   -0.1912    0.081   -2.359    0.019   -0.351   -0.032
==============================================================================
Omnibus:                       97.615   Durbin-Watson:               1.829
Prob(Omnibus):                  0.000   Jarque-Bera (JB):         1316.375
Skew:                          -0.890   Prob(JB):                1.42e-286
Kurtosis:                      13.038   Cond. No.                     53.6
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.5929418434727776
LM P-Value: 0.7624373759996279
F Statistic: 0.5127263270348531
F P-Value: 0.7666026582690018

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.024
Model:                        OLS   Adj. R-squared:               0.014
Method:             Least Squares   F-statistic:                  2.242
Date:            Wed, 30 Aug 2023   Prob (F-statistic):           0.109
Time:                    12:01:06   Log-Likelihood:              -336.79
No. Observations:             182   AIC:                          679.6
Df Residuals:                 179   BIC:                          689.2
Df Model:                       2
Covariance Type:        nonrobust
===============================================================================================
                                         coef    std err      t      P>|t|    [0.025    0.975]
-----------------------------------------------------------------------------------------------
const                                   1.4434     0.765    1.887    0.061    -0.066    2.953
Primary net lending/borrowing (primary balance) (% of GDP)    0.0122    0.021    0.586    0.559    -0.029    0.053
ln_GDP per capita (constant 2015 US$)  -0.1954     0.097   -2.023    0.045    -0.386   -0.005
==============================================================================
Omnibus:                       22.540   Durbin-Watson:                1.903
Prob(Omnibus):                  0.000   Jarque-Bera (JB):           102.306
Skew:                           0.182   Prob(JB):                  6.09e-23
Kurtosis:                       6.655   Cond. No.                      53.6
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 5.041800216932743
LM P-Value: 0.41080017764107446
F Statistic: 1.0028999382543116
F P-Value: 0.41755499236635085

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                  0.009
Model:                        OLS   Adj. R-squared:            -0.003
Method:             Least Squares   F-statistic:                0.7790
Date:            Wed, 30 Aug 2023   Prob (F-statistic):          0.460
Time:                    12:01:07   Log-Likelihood:            -331.78
No. Observations:             175   AIC:                         669.6
Df Residuals:                 172   BIC:                         679.0
Df Model:                       2
Covariance Type:        nonrobust
==============================================================================
                              coef    std err       t    P>|t|    [0.025    0.975]
------------------------------------------------------------------------------------
const                       0.8697     0.842   1.033    0.303   -0.792     2.532
Real interest rate (%)     -0.0012     0.011  -0.108    0.914   -0.023     0.021
ln_GDP per capita (constant 2015 US$)  -0.1332   0.107  -1.242   0.216   -0.345    0.079
==============================================================================
Omnibus:                    113.970   Durbin-Watson:              1.828
Prob(Omnibus):                0.000   Jarque-Bera (JB):        1707.753
Skew:                        -2.074   Prob(JB):                    0.00
Kurtosis:                    17.731   Cond. No.                    99.9
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.376443941749426
LM P-Value: 0.7949768386176469
F Statistic: 0.465311960112939
F P-Value: 0.8016875597313415

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                   0.022
Model:                        OLS   Adj. R-squared:              0.015
Method:             Least Squares   F-statistic:                 3.364
Date:            Wed, 30 Aug 2023   Prob (F-statistic):         0.0359
Time:                    12:01:07   Log-Likelihood:             -579.72
No. Observations:             304   AIC:                         1165.
Df Residuals:                 301   BIC:                         1177.
Df Model:                       2
Covariance Type:        nonrobust
==============================================================================
                                  coef    std err      t     P>|t|    [0.025    0.975]
------------------------------------------------------------------------------
const                           1.5881     0.674    2.356    0.019     0.262     2.914
Real interest rate USA (%)     -0.0515     0.045   -1.140    0.255    -0.140     0.037
ln_GDP per capita (constant 2015 US$)  -0.1914  0.081  -2.367  0.019  -0.351  -0.032
==============================================================================
Omnibus:                      101.117   Durbin-Watson:               1.812
Prob(Omnibus):                  0.000   Jarque-Bera (JB):         1371.598
Skew:                          -0.938   Prob(JB):                1.45e-298
Kurtosis:                      13.235   Cond. No.                     66.8
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.510304890210822
LM P-Value: 0.9118775780436659
F Statistic: 0.2975776461538417
F P-Value: 0.9140326291760599

Regression Summary:

```
                    OLS Regression Results
==========================================================================
Dep. Variable:          Mean_diff   R-squared:                  0.028
Model:                        OLS   Adj. R-squared:             0.017
Method:             Least Squares   F-statistic:                2.638
Date:            Wed, 30 Aug 2023   Prob (F-statistic):         0.0742
Time:                    12:01:07   Log-Likelihood:            -348.87
No. Observations:             189   AIC:                         703.7
Df Residuals:                 186   BIC:                         713.5
Df Model:                       2
Covariance Type:        nonrobust
==========================================================================
                                  coef    std err      t     P>|t|     [0.025     0.975]
--------------------------------------------------------------------------------------
const                           1.4425     0.766    1.883    0.061    -0.069      2.954
Revenue (% of GDP)             -0.0105     0.012   -0.881    0.379    -0.034      0.013
ln_GDP per capita (constant 2015 US$)  -0.1591  0.108  -1.473  0.142  -0.372     0.054
==========================================================================
Omnibus:                     22.029   Durbin-Watson:              1.930
Prob(Omnibus):                0.000   Jarque-Bera (JB):          94.052
Skew:                         0.185   Prob(JB):                3.77e-21
Kurtosis:                     6.436   Cond. No.                    187.
==========================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 6.706620678069388
LM P-Value: 0.2433894378135842
F Statistic: 1.3465234871961684
F P-Value: 0.24672239569173524

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.004
Model:                        OLS   Adj. R-squared:              -0.005
Method:             Least Squares   F-statistic:                 0.4135
Date:            Wed, 30 Aug 2023   Prob (F-statistic):           0.662
Time:                    12:01:08   Log-Likelihood:             -430.43
No. Observations:             236   AIC:                          866.9
Df Residuals:                 233   BIC:                          877.3
Df Model:                       2
Covariance Type:          nonrobust
==============================================================================
                                   coef    std err        t     P>|t|    [0.025    0.975]
------------------------------------------------------------------------------------
const                             0.3350    0.780    0.429    0.668    -1.202    1.872
Short-term debt (% of total external debt)  0.0076  0.009  0.871  0.385  -0.010   0.025
ln_GDP per capita (constant 2015 US$)  -0.0589  0.108  -0.543  0.588  -0.273   0.155
==============================================================================
Omnibus:                      134.254   Durbin-Watson:                1.932
Prob(Omnibus):                  0.000   Jarque-Bera (JB):          2769.927
Skew:                          -1.743   Prob(JB):                     0.00
Kurtosis:                      19.418   Cond. No.                     138.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.5753671889022973
LM P-Value: 0.612015554424141
F Statistic: 0.7076138561577322
F P-Value: 0.6182577890028484

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                   0.005
Model:                        OLS   Adj. R-squared:             -0.005
Method:             Least Squares   F-statistic:                0.5044
Date:            Wed, 30 Aug 2023   Prob (F-statistic):          0.605
Time:                    12:01:08   Log-Likelihood:            -384.77
No. Observations:             206   AIC:                         775.5
Df Residuals:                 203   BIC:                         785.5
Df Model:                       2
Covariance Type:        nonrobust
==============================================================================
                              coef    std err       t     P>|t|    [0.025    0.975]
------------------------------------------------------------------------------
const                       0.5442      0.865    0.629    0.530    -1.161     2.250
Short-term debt (% of total reserves)  0.0002   0.000    0.772    0.441    -0.000     0.001
ln_GDP per capita (constant 2015 US$)  -0.0706  0.115   -0.617    0.538    -0.296     0.155
==============================================================================
Omnibus:                  119.983   Durbin-Watson:               1.962
Prob(Omnibus):              0.000   Jarque-Bera (JB):         2332.094
Skew:                      -1.756   Prob(JB):                     0.00
Kurtosis:                  19.105   Cond. No.                 4.37e+03
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
[2] The condition number is large, 4.37e+03. This might indicate that there are
strong multicollinearity or other numerical problems.

White Test Results:

LM Statistic: 3.0496468919093433
LM P-Value: 0.6923317814707819
F Statistic: 0.6010626431943428
F P-Value: 0.6991784356431284

Regression Summary:

```
                          OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                   0.001
Model:                          OLS   Adj. R-squared:             -0.008
Method:               Least Squares   F-statistic:                0.1137
Date:              Wed, 30 Aug 2023   Prob (F-statistic):          0.893
Time:                      12:01:09   Log-Likelihood:             -398.87
No. Observations:               218   AIC:                         803.7
Df Residuals:                   215   BIC:                         813.9
Df Model:                         2
Covariance Type:            nonrobust
===========================================================================================================
                                                coef    std err       t     P>|t|    [0.025     0.975]
-----------------------------------------------------------------------------------------------------------
const                                          0.2639    0.801     0.329    0.742    -1.315     1.842
Total debt service (% of exports of goods, services and primary income)   -0.0030    0.008    -0.385    0.700    -0.018     0.012
ln_GDP per capita (constant 2015 US$)         -0.0295    0.106    -0.278    0.781    -0.238     0.179
==============================================================================
Omnibus:                    133.445   Durbin-Watson:               1.879
Prob(Omnibus):                0.000   Jarque-Bera (JB):         3088.527
Skew:                        -1.858   Prob(JB):                     0.00
Kurtosis:                    21.061   Cond. No.                     174.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 7.455805554711647
LM P-Value: 0.1888875720915853
F Statistic: 1.5014717283117585
F P-Value: 0.19061344090200194

Regression Summary:

```
                      OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.033
Model:                        OLS   Adj. R-squared:               0.025
Method:             Least Squares   F-statistic:                  4.382
Date:            Wed, 30 Aug 2023   Prob (F-statistic):          0.0134
Time:                    12:01:09   Log-Likelihood:             -506.75
No. Observations:             262   AIC:                          1020.
Df Residuals:                 259   BIC:                          1030.
Df Model:                       2
Covariance Type:        nonrobust
===============================================================================================
                                    coef    std err      t      P>|t|     [0.025      0.975]
-----------------------------------------------------------------------------------------------
const                             2.9659     1.073    2.763     0.006      0.852       5.080
ln_Total reserves (including gold, current US$)    -0.0819     0.050   -1.637     0.103     -0.180       0.017
ln_GDP per capita (constant 2015 US$)      -0.1777     0.093   -1.912     0.057     -0.361       0.005
==============================================================================
Omnibus:                       96.528   Durbin-Watson:                1.893
Prob(Omnibus):                  0.000   Jarque-Bera (JB):         1190.829
Skew:                          -1.084   Prob(JB):                 2.60e-259
Kurtosis:                      13.217   Cond. No.                      225.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.936964348179931
LM P-Value: 0.7097036094436008
F Statistic: 0.5804478213129283
F P-Value: 0.7149732995531846

Regression Summary:

```
                         OLS Regression Results
==============================================================================
Dep. Variable:           Mean_diff   R-squared:                    0.033
Model:                         OLS   Adj. R-squared:               0.025
Method:              Least Squares   F-statistic:                  3.949
Date:             Wed, 30 Aug 2023   Prob (F-statistic):          0.0206
Time:                     12:01:09   Log-Likelihood:             -449.62
No. Observations:              235   AIC:                          905.2
Df Residuals:                  232   BIC:                          915.6
Df Model:                        2
Covariance Type:         nonrobust
==============================================================================
                              coef    std err        t     P>|t|     [0.025      0.975]
------------------------------------------------------------------------------------------
const                       1.8158      0.752      2.415     0.017      0.334       3.297
Total reserves in months of imports    -0.0496    0.038     -1.296     0.196     -0.125     0.026
ln_GDP per capita (constant 2015 US$)   -0.2246    0.094     -2.389     0.018     -0.410     -0.039
==============================================================================
Omnibus:                   112.710   Durbin-Watson:                1.869
Prob(Omnibus):               0.000   Jarque-Bera (JB):          1532.605
Skew:                       -1.492   Prob(JB):                      0.00
Kurtosis:                   15.150   Cond. No.                      62.3
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.1864603693457796
LM P-Value: 0.8227892610932331
F Statistic: 0.4301291285502666
F P-Value: 0.8273682272183578

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                   0.022
Model:                        OLS   Adj. R-squared:              0.014
Method:             Least Squares   F-statistic:                 2.892
Date:            Wed, 30 Aug 2023   Prob (F-statistic):         0.0572
Time:                    12:01:10   Log-Likelihood:             -496.25
No. Observations:             261   AIC:                         998.5
Df Residuals:                 258   BIC:                         1009.
Df Model:                       2
Covariance Type:        nonrobust
==============================================================================
                                coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------
const                         1.5174      0.705      2.151      0.032      0.128       2.907
Trade (% of GDP)              0.0001      0.003      0.050      0.960     -0.005       0.006
ln_GDP per capita (constant 2015 US$)   -0.2183      0.095     -2.287      0.023     -0.406      -0.030
==============================================================================
Omnibus:                      113.121   Durbin-Watson:               1.889
Prob(Omnibus):                  0.000   Jarque-Bera (JB):         1421.721
Skew:                          -1.357   Prob(JB):                1.89e-309
Kurtosis:                      14.107   Cond. No.                     589.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 5.283628115955843
LM P-Value: 0.3822551779317766
F Statistic: 1.053765278806386
F P-Value: 0.3866378788826954

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                   0.022
Model:                          OLS   Adj. R-squared:              0.012
Method:               Least Squares   F-statistic:                 2.302
Date:              Wed, 30 Aug 2023   Prob (F-statistic):          0.103
Time:                      12:01:10   Log-Likelihood:            -405.19
No. Observations:               207   AIC:                         816.4
Df Residuals:                   204   BIC:                         826.4
Df Model:                         2
Covariance Type:          nonrobust
==============================================================================
                                           coef   std err      t    P>|t|    [0.025    0.975]
-----------------------------------------------------------------------------------------------
const                                     1.1800    0.835   1.414   0.159    -0.465    2.825
Unemployment, total (% of total labor force) (modeled ILO estimate)   0.0384    0.023   1.671   0.096    -0.007    0.084
ln_GDP per capita (constant 2015 US$)    -0.2022    0.112   -1.804  0.073    -0.423    0.019
==============================================================================
Omnibus:                     93.277   Durbin-Watson:               1.971
Prob(Omnibus):                0.000   Jarque-Bera (JB):         1154.997
Skew:                        -1.348   Prob(JB):                1.57e-251
Kurtosis:                    14.254   Cond. No.                     80.8
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.0808092221975127
LM P-Value: 0.6875288730401838
F Statistic: 0.6073412230597259
F P-Value: 0.6943746617205016

Regression Summary:

```
                    OLS Regression Results
==================================================================
Dep. Variable:        Mean_diff   R-squared:              0.010
Model:                      OLS   Adj. R-squared:        -0.007
Method:           Least Squares   F-statistic:           0.5655
Date:          Wed, 30 Aug 2023   Prob (F-statistic):     0.570
Time:                  12:01:10   Log-Likelihood:        -243.52
No. Observations:           119   AIC:                    493.0
Df Residuals:               116   BIC:                    501.4
Df Model:                     2
Covariance Type:        nonrobust
=================================================================================================
                                                  coef    std err      t    P>|t|   [0.025   0.975]
-------------------------------------------------------------------------------------------------
const                                           0.9676    1.336    0.724   0.471   -1.679    3.615
Unemployment, total (% of total labor force) (national estimate)  -0.0018    0.025   -0.073   0.942   -0.052    0.048
ln_GDP per capita (constant 2015 US$)          -0.1686    0.160   -1.055   0.294   -0.485    0.148
==================================================================
Omnibus:                 78.270   Durbin-Watson:          1.845
Prob(Omnibus):            0.000   Jarque-Bera (JB):     705.599
Skew:                    -2.026   Prob(JB):            6.04e-154
Kurtosis:                14.220   Cond. No.                101.
==================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.0720526119013205
LM P-Value: 0.8390880605670995
F Statistic: 0.40048927630227155
F P-Value: 0.8476089091064445

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                       0.002
Model:                          OLS   Adj. R-squared:                 -0.008
Method:               Least Squares   F-statistic:                    0.1680
Date:              Wed, 30 Aug 2023   Prob (F-statistic):              0.845
Time:                      12:01:11   Log-Likelihood:                 -410.10
No. Observations:               224   AIC:                             826.2
Df Residuals:                   221   BIC:                             836.4
Df Model:                         2
Covariance Type:            nonrobust
==============================================================================
                                   coef    std err      t      P>|t|    [0.025    0.975]
------------------------------------------------------------------------------
const                             0.3684     0.784    0.470    0.639    -1.177     1.914
ln_Use of IMF credit (DOD, current US$)    0.0005     0.006    0.073    0.942    -0.012     0.013
ln_GDP per capita (constant 2015 US$)    -0.0574     0.103   -0.558    0.577    -0.260     0.145
==============================================================================
Omnibus:                      129.244   Durbin-Watson:                   1.895
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             2884.433
Skew:                          -1.725   Prob(JB):                         0.00
Kurtosis:                      20.238   Cond. No.                         176.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.053352373097699
LM P-Value: 0.5417603896741345
F Statistic: 0.8034955993820944
F P-Value: 0.5482381048083849